

## Treasury Department,

Bureau of the Mint,

Washington, D. C., Dec. 2, 1899.

S. J. Woodruff Esq.,  
Dow City, Iowa.

Sir:-

Your letter of November 3rd came during my absence in Iowa. Replying to your inquiry in regard to the selling of gold by the Treasury on Black Friday, September 24th, 1869, I would say that the Treasury sold gold for currency to break the corner which was being run in New York. Speculators had bought up the gold in the market and the price was forced rapidly to a point which meant ruin in business circles. The Treasury, at that time, was receiving all its custom dues in gold and from time to time sold this gold on the market for currency with which it either paid its current expenses or bought bonds for the sinking fund. The order to sell on Black Friday is as follows:-

Treasury Department, September 24th, 1869.

Daniel Butterfield,

Assistant Treasurer, New York.

Sell four millions (\$4,000,000.) gold tomorrow, and buy four million (\$4,000,000) bonds.

Geo. S. Boutwell,  
Secretary, Treasury.

You will note as reply to your question that the Treasury did not pay bonds with gold but sold gold on the market for currency. It was a measure for the public relief, something like the action taken by Secretary Gage recently when he offered to buy



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twenty-five million (\$25,000,000.) worth of United States bonds  
to relieve the money market in New York City.

Very truly yours,

A handwritten signature in cursive script, appearing to read "George E. Roberts".

Director of the Mint .



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[Signature] George E. Roberts,  
Director of the Mint.